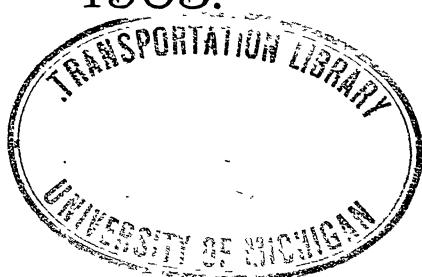


THIRTY-FOURTH ANNUAL REPORT

OF THE

Lake Shore & Michigan Southern RAILWAY COMPANY.

1903.

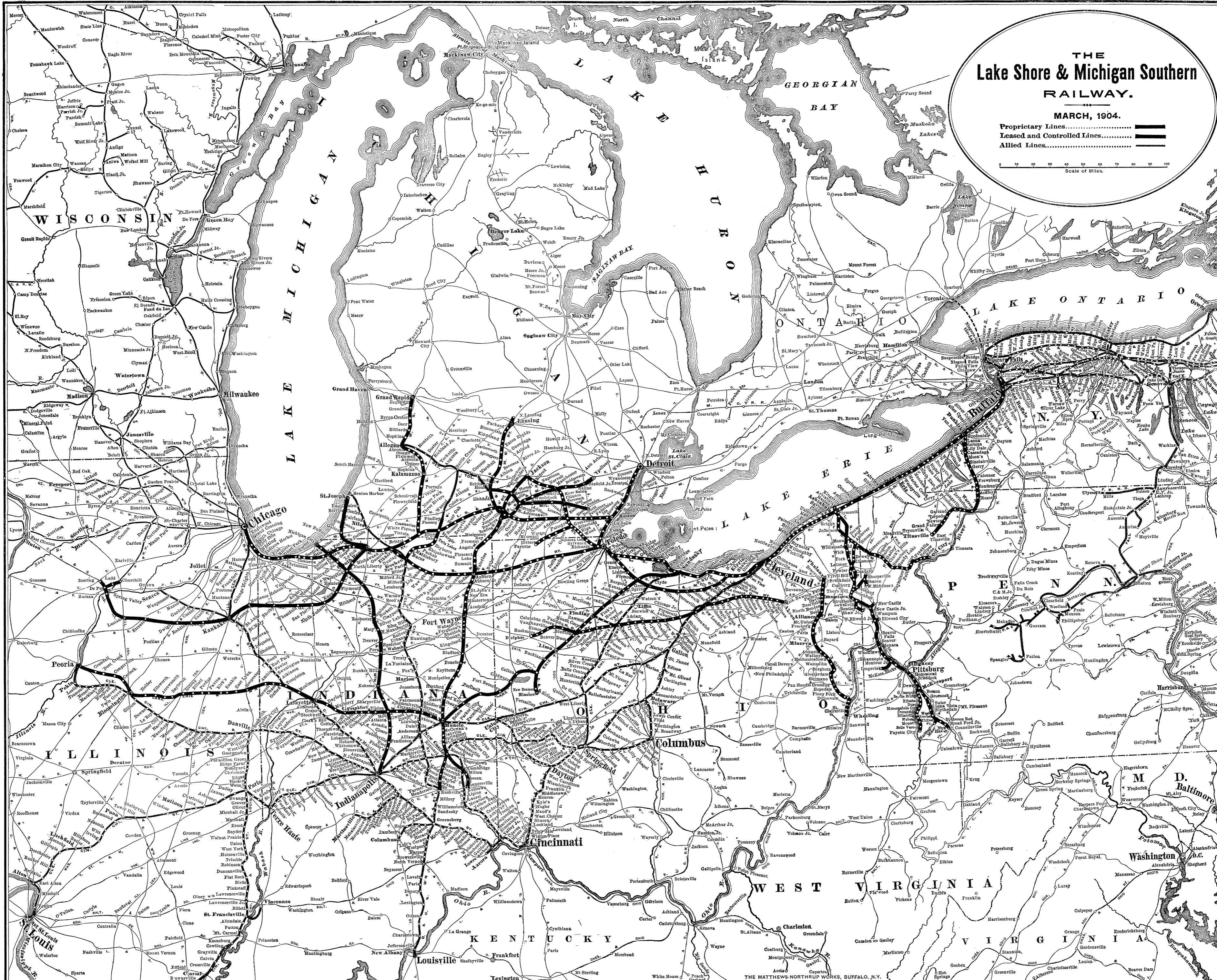


**THE
Lake Shore & Michigan Southern
RAILWAY.**

MARCH, 1904.

Proprietary Lines.....
Leased and Controlled Lines.....
Allied Lines.....

Scale of Miles.



THIRTY-FOURTH ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF THE

Lake Shore & Michigan Southern

RAILWAY COMPANY

TO THE

STOCKHOLDERS,

FOR THE

FISCAL YEAR ENDING DECEMBER 31, 1903.

CLEVELAND, O.
THE G. E. SARGER PTG. CO.
1904.

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ORGANIZATION.

DECEMBER 31, 1903.

DIRECTORS (13.)

WILLIAM K. VANDERBILT	-----	New York.
FREDERICK W. VANDERBILT	-----	New York.
CHAUNCEY M. DEPEW	-----	New York.
WILLIAM H. NEWMAN	-----	New York.
EDWIN D. WORCESTER	-----	New York.
SAMUEL F. BARGER	-----	New York.
HAMILTON McK. TWOMBLY	-----	New York.
DARIUS O. MILLS	-----	New York.
W. SEWARD WEBB	-----	New York.
WILLIAM ROCKEFELLER	-----	New York.
WILLIAM C. BROWN	-----	Cleveland, O.
JAMES M. SCHOONMAKER	-----	Pittsburgh, Pa.

One vacancy.

OFFICERS.

		<i>OFFICE</i>
<i>Chairman of the Board</i>	CHAUNCEY M. DEPEW	New York.
<i>President</i>	WILLIAM H. NEWMAN	New York.
<i>Vice President</i>	WILLIAM C. BROWN	Cleveland, O.
<i>Vice Pres't, Treas. and Sec'y</i>	EDWIN D. WORCESTER	New York.
<i>Assistant Treasurer</i>	DWIGHT W. PARDEE	New York.
<i>General Manager</i>	WALDO H. MARSHALL	Cleveland, O.
<i>General Counsel</i>	GEORGE C. GREENE	Cleveland, O.
<i>General Attorney</i>	FRANK J. JEROME	Cleveland, O.
<i>Auditor</i>	ROBERT H. HILL	Cleveland, O.
<i>Local Treas. and Ass't Sec'y</i>	RUDOLPH P. AHRENS	Cleveland, O.
<i>General Superintendent</i>	HENRY S. STORRS	Cleveland, O.
<i>General Traffic Manager</i>	GEORGE J. GRAMMER	Cleveland, O.
<i>Gen'l Passenger and Ticket Agent</i>	ALVA J. SMITH	Cleveland, O.
<i>Chief Engineer</i>	EDWARD A. HANDY	Cleveland, O.
<i>Gen'l Sup't Motive Power, Rolling Stock and Machinery</i>	JOHN F. DEEMS	New York.
<i>Sup't Motive Power</i>	HERMAN F. BALL	Cleveland, O.
<i>Purchasing Agent</i>	FRANCIS H. GREENE	Cleveland, O.

The annual meeting of stockholders for the election of directors is held in the city of Cleveland, Ohio, on the first Wednesday in May.

GENERAL OFFICES, Corner St. Clair and Seneca Streets ----- CLEVELAND.
NEW YORK OFFICE, Grand Central Station ----- NEW YORK.

REPORT.

To the Stockholders of the

Lake Shore & Michigan Southern Railway Company:

The Board of Directors submit the following report for the year ending December 31, 1903.

ROAD OPERATED.

	Miles.
Owned by L. S. & M. S. R'y Company.....	878.63
Seven proprietary roads.....	231.33
Five leased roads.....	343.81
 Total length of road operated.....	 1,453.77
Second track.....	527.04
Third track	57.52
Fourth track	15.93
Side tracks.....	1,005.14
 Total miles of track, (all steel rail except two miles)....	 3,059.40

During the year the new branch, a low grade line, extending from Plymouth, Ohio, to Brookfield, Ohio, 42.61 miles, was completed. The line from Plymouth to Mann was built by this Company and the line from Mann to Brookfield was built by the Mahoning Coal Railroad Company. A part of this line was in use on the thirty-first of January and the entire line was opened for business on the second of September.

The average mileage of road operated during the year is 1,430.4.

For the detail of the mileage of tracks operated, location, etc., see page 18.

CAPITAL STOCK.

The capital stock of the company has remained unchanged since 1871, and is as follows:

Guaranteed (10 per cent.)	5,335 shares—\$100	\$ 533,500
Common	494,665 shares—\$100	49,466,500
Total	500,000 shares—\$100	\$50,000,000

FUNDED DEBT.

The Company's funded debt now stands at \$90,000,000; a detailed statement thereof is given on page 12.

FINANCIAL RESULTS FROM OPERATION.

The following is a condensed statement of the Income Account for the year:

Gross earnings from operation.....	\$ 34,768,081 86
Operating expenses and taxes (79.70%)	27,711,155 64
NET EARNINGS FROM OPERATION.....	\$ 7,056,926 22
INCOME FROM OTHER SOURCES.....	2,336,869 50
<hr/>	
GROSS INCOME.....	\$ 9,393,795 72

Charges against income:

Interest on funded debt, accrued.....	\$ 2,028,463 33
Rentals of leased lines	1,104,190 92
Interest on bills payable, accrued	1,736,760 11
Ten per cent. dividend on guaranteed stock.....	53,350 00
<hr/>	
TOTAL.....	\$ 4,922,764 36
<hr/>	
Balance of income.....	\$ 4,471,031 36
Dividends, 7½%, common stock	3,709,987 50
<hr/>	
SURPLUS.....	\$ 761,043 86

Statements appended to this report show the financial results in detail.

Comparison with the previous year shows the following results:

Earnings from freight traffic.....	increase \$3,103,370.26.....	14.77 per cent.
Earnings from passenger traffic.....	increase \$ 730,841.43.....	11.31 per cent.
Earnings from mails, express, etc.....	increase \$ 484,577.73.....	16.31 per cent.
Gross income from operation.....	increase \$4,318,789.42.....	14.18 per cent.
Number tons moved, revenue freight	increase 2,901,475.....	12.06 per cent.
Number of passengers carried	increase 646,587.....	11.64 per cent.

The ton mileage, revenue freight, increased 13.75 per cent.; the mileage of loaded cars increased 7.60 per cent.; the mileage of freight trains increased 6.66 per cent. The average load per freight train mile, revenue freight, was 614.8 tons, increase 6.64 per cent. The average rate per ton mile was 0.521 cent; last year 0.517 cent.

The passenger mileage increased 11.31 per cent. The average rate per passenger mile was 2.07 cents, same as last year.

EXPENSES.

The operating expenses, including all taxes, new equipment and betterments, were

In 1903	\$27,711,156.....	79.70 per cent. of earnings.
In 1902	21,989,064.....	72.22 per cent. of earnings.
Increase.....	\$ 5,722,092	

Operating expenses in 1903 included the following charges for extraordinary expenditures: for new equipment purchased, \$1,788,140; for new side tracks, \$219,229; for construction and betterments, \$4,527,136, which expenditure may be summarized as follows:

New shops, Collinwood	\$ 602,536
New passenger station at Chicago and other station buildings.....	999,925
Low grade line, Plymouth to Mann	231,460
Docks, slips, ore and coal handling plant, Ashtabula Harbor.....	455,566
Separation of grades.....	203,504
New main tracks	751,870
Yard improvement, Ashtabula, Collinwood and Elkhart.....	1,060,169
Track tanks and block signals.....	146,279
New bridges and other betterments.....	75,827
 Total.....	 \$4,527,136

The new passenger station at Chicago, known as the La Salle Street Station, owned jointly by this company and the Chicago, Rock Island and Pacific Railway Company, was opened for service on the 12th of July last.

The new shops and general storehouse at Collinwood are now practically completed; the locomotive shops were in operation on August 1st, 1902; the car shops on September 1st, 1903.

The new branch on the Franklin Division, a low grade line, was opened for traffic on the 2nd of September last. The construction of this line was made necessary by the increased movement of coal and iron ore between Ashtabula Harbor and Youngstown.

The growth of the business made it imperative that extensive yard improvements be made during the past year; the Collinwood yard was rebuilt and enlarged, a new yard was built at Elkhart and the Ashtabula yard was extended and enlarged.

There was expended during the year for new main tracks \$751,870, which included 47.89 miles of third track and 15.93 miles of fourth track.

At a meeting of the Board of Directors, held on the 5th day of November, 1903, authority was given for the issue of twenty-five year 4 per cent. gold bonds to an amount not exceeding \$50,000,000, payable on the 1st day of September, 1928. Of these bonds \$40,000,000 have been issued and sold and the proceeds thereof have been applied to the reduction of the temporary indebtedness of the company, and in making additions to the company's property.

The consolidated second mortgage bonds, which matured on December 1st, 1903, were paid off; the entire amount of $3\frac{1}{2}$ per cent. gold bonds, \$50,000,000, has been issued and these bonds have now become a first mortgage upon the company's property.

The assets of the company have been increased by the acquisition of the following securities of railway companies:

40,001	shares stock of the Pittsburgh and Lake Erie R. R. Co.
50,000	" " " Lehigh Valley R. R. Co.
121,300	" 1st pfd. }
285,300	" 2nd pfd. } stock of the Reading Company.
279,050	" common }
673	" stock of the Indiana, Illinois and Iowa R. R. Co.
30,000	" " " Lake Erie, Alliance and Wheeling R. R. Co.

The securities held by the company at the close of the year are shown on page 13.

The results of operation are given in detail in the financial and statistical tables appended.

WILLIAM H. NEWMAN,
PRESIDENT.

CHAUNCEY M. DEPEW,
CHAIRMAN.

INCOME ACCOUNT.

Credit balance, December 31, 1902.....	\$ 18,035,138 19
Credit balance, year 1903, after payment dividends, 7½%.....	761,043 86
	\$ 18,796,182 05
Payments incidental to exchange of balance of old Second Mortgage bonds for new 3½ per cent. gold mortgage bonds, and to the issue of new 4 per cent. twenty-five year gold bonds.....	\$ 1,408,258 35
Sundry items.....	125,890 51
	\$ 1,534,148 86
Balance to credit income account, December 31, 1903.....	\$ 17,262,033 19

CONDENSED BALANCE SHEET, DECEMBER 31, 1903.

11

ASSETS.	LIABILITIES.
Cost of Road and Equipment	\$84,000,000 00
Cost of other roads owned (see table B, page 13)	5,344,309 11
Investment in Leased Lines (see table C, page 13) Represented by stocks and bonds	1,650,642 00
Jamestown & Franklin R. R., advances	603,620 44
Securities of other companies: (see table D, page 13)	
Stocks owned	\$65,671,006 68
Bonds owned	291,235 24
Real estate purchases	65,962,241 92
Materials and supplies on hand	1,259,943 58
	2,586,738 96
	<i>CURRENT ASSETS.</i>
Cash in hands of Treasurer	\$3,718,680 36
Cash in bank for payment of interest	20,933 74
Capital advanced to Fast Freight Lines, etc.	40,707 63
Due by station agents	636,153 69
Traffic balances receivable	592,000 66
Miscellaneous collectible accounts	2,099,226 25
	7,108,007 33
	<i>CURRENT LIABILITIES.</i>
Capital Stock:	
Common	\$49,466,500 00
Guaranteed, 10 per cent.	583,500 00
Funded Debt (see table A, page 12)	91,324,000 00
Bills payable	3,200,000 00
	<i>CURRENT LIABILITIES.</i>
Dividends payable February 1, 1904	\$2,005,335 00
Interest and dividends uncalled for	37,892 29
Accrued interest and rentals	237,945 12
Accrued taxes	190,000 00
Audited pay-rolls and vouchers	3,830,230 44
Due railroads in general account	307,746 88
Miscellaneous accounts payable	120,320 44
Balance to credit of Income or Profit and Loss Account, December 31, 1903	6,729,470 15
	17,262,033 19
	<i>COMPARISON, 1903-1902.</i>
Liabilities increased	\$38,981,476 29
Assets increased	38,208,371 29
	\$73,105 00
	<i>INCOME ACCOUNT.</i>
December 31, 1902	\$18,035,138 19
December 31, 1903	17,262,033 19
	\$73,105 00
	<u><u>\$168,515,603 34</u></u>

TABLE A.

FUNDED DEBT, INTEREST, ETC.

DESCRIPTION.	Miles included in mortgage.	Date of issue.	Date of maturity.	Amount outstanding.	Rate of interest and when payable.	Annual interest.
THIS COMPANY'S BONDS.						
First General Mortgage.....	*1000	June 1, 1897..	June 1, 1997..	\$50,000,000	3½% June and December.....	\$1,750,000
Gold Bonds.....		Sept. 1, 1903..	Sept. 1, 1928 ..	40,000,000	4% September and March	1,600,000
Total.....				\$90,000,000		\$3,350,000
GUARANTEED BONDS OF LINES OWNED.						
Detroit, Monroe & Toledo.....	55	Aug. 1, 1876....	Aug. 1, 1906 ..	\$ 924,000	7% February and August.....	\$64,680
Kalamazoo & White Pigeon.....	37	Jan. 1, 1890....	Jan. 1, 1940 ...	40,000	5% January and July	20,000
Total.....				\$1,324,000		\$84,680
GUARANTEED BONDS OF LEASED LINES.						
Kalamazoo, Allegan & Grand Rapids.....	58	July 1, 1888..	July 1, 1938 ..	\$ 80,000	5% January and July	\$42,000
Mahoning Coal Railroad.....	39	July 1, 1894....	July 1, 1934 ..	1,500,000	5% January and July	75,000
Sturgis, Goshen & St. Louis	36	Dec. 1, 1890....	Dec. 1, 1899 ..	1401,000	3% December and June	12,030
Total.....				\$2,741,000		\$129,030

*Includes leasehold right on proprietary roads, 154 miles.

†Includes \$59,000 Battle Creek & Sturgis first mortgage bonds on road Sturgis to Findlay.

TABLE B.

COST OF OTHER ROADS OWNED.

Detroit, Monroe & Toledo Railroad.....	\$ 1,796,001 67
Detroit & Chicago Railroad.....	788,073 09
Elkhart & Western Railroad.....	225,000 00
Jackson Coal Railroad.....	23,180 79
Kalamazoo & White Pigeon Railroad.....	610,000 00
Northern Central Michigan Railroad.....	1,357,000 00
Silver Creek & Dunkirk Railroad.....	484,201 72
Sturgis, Goshen & St. Louis Railroad.....	20,851 84
Swan Creek Railway.....	40,000 00
Total.....	\$ 5,344,309 11

TABLE C.

INVESTMENT IN LEASED LINES.

STOCKS.

Jamestown & Franklin R. R. Co.....	11,438 shares common @ \$50	\$ 571,900 00
Mahoning Coal R. R. Co.....	17,318 " common " 50	865,900 00
Mahoning Coal R. R. Co.....	7,990 " preferred " 50	399,500 00

BONDS.

Jamestown & Franklin R. R. Co.....	298 first mortgage	\$ 298,000 00
Jamestown & Franklin R. R. Co.....	500 second mortgage	500,000 00
Total par value.....		\$ 2,635,300 00

TABLE D.

STOCKS AND BONDS OWNED.

Cleveland, Cin., Chi. & St. L. R'y Co.....	112,240 shares common @ \$100	\$11,224,000 00
Detroit, Toledo & Milwaukee R. R. Co.....	7,500 " common " 100	750,000 00
Indiana, Illinois & Iowa R. R. Co.....	48,705 " common " 100	4,870,500 00
Lake Erie, Alliance & Wh'g R. R. Co.....	30,000 } 50,000 " common " 100	5,000,000 00
Lake Erie, Alliance & Wh'g Coal Co.....	20,000 } 50,000 " common " 100	5,940,000 00
Lake Erie & Western R. R. Co.....	59,400 " common " 100	5,930,000 00
Lake Erie & Western R. R. Co.....	59,300 " preferred " 100	5,700,000 00
Lehigh Valley R. R. Co.....	114,000 " common " 50	5,700,000 00
Merchants Despatch Transportation Co.....	5,757 " common " 100	575,700 00
Mahoning State Line R. R. Co.....	10 " common " 50	500 00
New York, Chicago & St. Louis R. R. Co.....	25,030 " 1st pref'd " 100	2,503,000 00
New York, Chicago & St. Louis R. R. Co.....	62,750 " 2d pref'd " 100	6,275,000 00
New York, Chicago & St. Louis R. R. Co.....	62,400 " common " 100	6,240,000 00
Pittsburgh & Lake Erie R. R. Co.....	100,002 " common " 50	5,000,100 00
Reading Company.....	121,300 " 1st pref'd " 50	6,065,000 00
Reading Company.....	285,300 " 2d pref'd " 50	14,265,000 00
Reading Company.....	279,050 " common " 50	13,952,500 00
Terminal Railway Co. of Buffalo.....	5,000 " common " 40	200,000 00
Terminal Railway Co. of Buffalo.....	500 first mtg. bonds	500,000 00
Pittsburgh, Chartiers & Yough'y R. R. Co.....	29 first mtg. bonds	29,000 00
Total par value.....		\$95,020,300 00
Total value, per company's books.....		65,962,241 92

EARNINGS AND EXPENSES

EARNINGS.	1908.	1902.	INCREASE.	DECREASE.
From freight	\$24,119,761 31	\$21,016,391 05	\$3,103,370 26	
From passengers.....	7,191,935 39	6,461,093 96	730,841 43	
From mails and express	2,889,064 86	2,458,306 46	430,758 40	
From all other sources.....	567,320 30	513,500 97	53,819 33	
TOTAL.....	\$34,768,081 86	\$30,449,292 44	\$4,318,789 42	
EXPENSES.				
Maintenance of way and structures	\$ 3,359,376 76	\$ 3,236,608 10	\$ 122,768 66	
Maintenance of equipment	3,486,043 67	2,687,275 96	798,767 71	
Conducting transportation	13,118,275 51	10,660,929 16	2,457,346 35	
General expenses	472,022 74	408,399 14	63,623 60	
Taxes	980,160 72	803,391 09	156,769 63	
TOTAL OPERATING EXPENSES AND TAXES.....	\$21,395,879 40	\$17,796,603 45	\$3,599,275 95	
New equipment.....	1,788,139 94	1,423,673 00	364,466 94	
Construction and betterments.....	4,527,136 30	2,768,787 89	1,758,348 41	
TOTAL EXPENSES.....	\$27,711,155 64	\$21,989,064 34	\$5,722,091 30	
Net earnings from operation.....	\$ 7,056,926 22	\$ 8,460,228 10		\$1,403,301 88
Income from investments.....	2,336,869 50	1,668,564 56	668,304 94	
GROSS INCOME	\$ 9,393,795 72	\$10,128,792 66		734,996 94
Fixed charges	4,922,764 36	3,393,269 71	1,529,494 65	
NET INCOME	\$ 4,471,031 36	\$ 6,735,522 95		\$2,264,491 59

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DETAIL OF EXPENSES.

ACCOUNTS.	1903.	1902.	INCREASE.	DECREASE.
MAINTENANCE OF WAY AND STRUCTURES.				
Repairs roadway.....	\$ 1,843,541 83	\$ 1,683,985 04	\$ 159,556 79	
Renewals of rails.....	268,042 74	378,824 52		\$ 110,781 78
Renewals of ties.....	447,260 19	442,938 64	4,321 55	
Repairs and renewals bridges and culverts.....	74,163 36	128,705 20		54,541 84
Repairs and renewals fences, road crossings, etc.....	212,384 68	144,796 75	67,587 93	
Repairs and renewals buildings and fixtures.....	437,457 73	365,884 29	71,573 44	
Repairs and renewals docks, wharves & mach'y.....	39,613 59	49,206 48		9,592 89
Repairs and renewals telegraph.....	39,541 97	37,553 31	1,988 66	
Stationery and printing.....	6,791 60	4,553 20	2,238 40	
Other expenses.....	<i>Cr.</i> 9,420 93	160 67		9,581 60
MAINTENANCE OF EQUIPMENT.				
Superintendence.....	99,399 34	86,318 93	13,080 41	
Repairs locomotives.....	1,455,666 26	1,050,175 64	405,510 62	
Repairs passenger cars.....	336,836 89	293,746 66	43,090 23	
Repairs freight cars.....	1,121,932 83	914,607 51	207,325 32	
Repairs work cars.....	82,916 07	45,417 63	37,498 44	
Repairs and renewals marine equipment.....	2,264 85	2,688 84		423 99
Repairs and renewals shop mach'y and tools.....	194,938 62	135,245 59	59,693 03	
Stationery and printing.....	11,991 43	11,646 63	344 80	
Other expenses.....	180,077 38	147,428 53	32,648 85	
CONDUCTING TRANSPORTATION.				
Superintendence.....	369,928 18	309,671 22	60,256 96	
Enginemen.....	1,697,556 01	1,502,655 32	194,906 69	
Roundhouse men.....	321,742 71	280,866 34	40,876 37	
Fuel for locomotives.....	2,552,513 01	1,871,112 12	681,400 89	
Water supply for locomotives.....	145,031 42	115,097 19	29,934 23	
Oil, tallow and waste for locomotives.....	83,538 15	72,642 48	10,895 67	
Other supplies for locomotives.....	40,501 65	31,525 21	8,976 44	
Train service.....	1,241,068 19	1,086,083 45	154,984 74	
Oil, tallow and waste for cars.....	72,957 75	71,186 06	1,801 69	
Train supplies and expenses.....	258,880 35	215,282 26	43,598 09	
Switchmen, flagmen and watchmen.....	1,368,094 71	1,175,388 57	192,706 14	
Telegraph expenses.....	368,818 06	346,919 82	21,898 24	
Station service.....	1,806,325 20	1,641,646 98	164,678 22	
Station supplies.....	122,969 39	103,544 08	19,425 31	
Switching charges—balance.....	244,729 80		244,729 80	
Car mileage—balance.....	1,022,847 37	741,931 26	280,916 11	
Loss and damage.....	289,381 35	191,048 12	98,333 23	
Injuries to persons.....	299,608 52	161,799 57	137,893 05	
Clearing wrecks.....	38,863 59	33,699 74	5,163 85	
Advertising.....	56,112 75	46,915 57	9,197 18	
Outside agencies.....	387,297 21	340,871 93	46,425 28	
Stock yards and elevators.....	8,684 91	8,847 89		162 98
Rents for tracks, yards and terminals.....	145,843 30	154,976 05		9,132 75
Rents of buildings and other property.....	38,876 52	38,446 35	430 17	
Stationery and printing.....	136,329 61	110,503 25	25,826 36	
Other expenses.....	<i>Cr.</i> 339 20	8,268 33		8,607 53
GENERAL EXPENSES.				
Salaries of general officers.....	79,804 43	77,630 28	2,174 15	
Salaries of clerks and attendants.....	196,850 42	175,093 88	21,756 54	
General office expenses and supplies.....	15,147 07	15,803 32		656 25
Central railway clearing house.....	44,643 93	44,355 90	288 03	
Insurance.....	1,143 60	928 18	215 42	
Law expenses.....	70,193 29	68,350 34	1,842 95	
Stationery and printing (general offices).....	15,222 28	13,370 20	1,852 08	
Other expenses.....	49,017 72	12,867 04	36,150 68	
TAXES.....	960,160 72	803,391 09	156,769 63	
TOTAL OPERATING EXPENSES AND TAXES.				
	\$21,395,879 40	\$17,796,603 45	\$3,599,275 95	
NEW EQUIPMENT.				
Locomotives.....	\$ 553,469 60	\$ 973,844 00		\$ 420,374 40
Passenger cars.....	265,076 80	188,887 00		
Freight cars.....	821,549 45	217,112 00		604,437 45
Other rolling stock.....	148,044 09	43,830 00		104,214 09
TOTAL.....	\$ 1,788,139 94	\$ 1,423,673 00		\$ 364,466 94
Construction and betterments, depot buildings, docks, slips, ore and coal handling plants, etc.,	\$ 4,527,136 30	\$ 2,768,787 89		\$ 1,758,348 41

EARNINGS AND EXPENSES BY MONTHS.

EARNINGS.	January.	February.	March.	April.	May.
From freight.....	\$2,026,748 70	\$1,926,203 76	\$2,197,499 44	\$2,088,845 00	\$2,003,892 83
From passengers	500,526 45	457,240 28	550,960 37	540,623 77	565,540 24
From mails and express	199,309 01	194,541 55	217,142 83	222,842 73	212,889 73
From all other sources.....	43,270 33	35,217 40	42,480 84	40,881 25	45,778 28
Total.....	\$2,769,854 49	\$2,613,202 99	\$3,008,083 48	\$2,893,192 75	\$2,828,101 08
 EXPENSES.					
Maintenance of way and structures.....	\$ 168,119 14	\$ 149,426 14	\$ 236,105 95	\$ 366,615 29	\$ 400,641 11
Maintenance of equipment.....	265,953 32	267,224 61	296,430 22	333,445 73	278,006 79
Conducting transportation.....	1,248,291 29	1,143,170 33	1,222,682 26	1,140,737 74	1,081,257 18
General expenses.....	32,797 00	30,261 41	40,835 80	34,418 73	37,140 48
Taxes.....	80,000 00	80,000 00	80,000 00	80,000 00	80,000 00
Total operating expenses and taxes.....	\$1,795,160 75	\$1,670,082 49	\$1,876,054 23	\$1,955,217 49	\$1,877,045 56
New equipment.....					
Construction and betterments	187,879 58	199,200 46	336,417 93	401,811 81	472,269 13
Grand total expenses.....	\$1,983,040 33	\$1,869,282 95	\$2,212,472 16	\$2,357,029 30	\$2,349,314 69
Net earnings from operation.....	\$ 786,814 16	\$ 743,920 04	\$ 795,611 32	\$ 536,163 45	\$ 478,786 39

EARNINGS AND EXPENSES BY MONTHS.

June.	July.	August.	September.	October.	November.	December.	TOTAL.
\$2,019,063 87	\$1,982,094 76	\$2,055,309 15	\$2,027,694 20	\$2,129,944 28	\$1,798,994 13	\$1,863,471 19	\$24,119,761 31
616,200 43	675,248 53	720,247 28	719,527 52	648,868 25	576,895 23	620,057 04	7,191,935 39
226,577 34	261,509 06	258,942 12	277,699 02	269,522 31	271,672 27	276,416 89	2,889,064 86
46,605 37	55,585 05	39,897 12	44,945 91	39,859 03	41,451 63	91,348 09	567,320 30
\$2,908,447 01	\$2,974,437 40	\$3,074,395 67	\$3,069,866 65	\$3,088,193 87	\$2,689,013 26	\$2,851,293 21	\$34,768,081 86
\$ 341,822 35	\$ 416,004 11	\$ 274,114 90	\$ 296,738 78	\$ 288,286 03	\$ 238,510 13	\$ 182,992 83	\$3,359,376 76
305,782 96	291,044 53	305,673 97	316,810 01	315,865 18	286,835 30	222,971 05	3,486,043 67
1,021,776 15	1,060,358 59	1,007,924 43	1,027,004 74	1,078,373 11	1,008,630 84	1,078,068 85	13,118,275 51
49,253 78	44,323 02	32,949 06	49,943 83	37,573 25	34,044 97	48,481 41	472,022 74
\$0,000 00	80,000 00	80,000 00	80,000 00	80,000 00	80,000 00	80,160 72	960,160 72
\$1,798,635 24	\$1,891,730 25	\$1,700,662 36	\$1,770,497 36	\$1,800,097 57	\$1,648,021 24	\$1,612,674 86	\$21,395,879 40
	60,000 00	350,000 00	350,000 00	220,000 00	335,000 00	473,139 94	1,788,139 94
592,155 27	480,925 57	391,247 33	284,915 30	533,156 07	435,329 02	211,828 83	4,527,136 30
\$2,390,790 51	\$2,432,655 82	\$2,441,909 69	\$2,405,412 66	\$2,553,253 64	\$2,418,350 26	\$2,297,643 63	\$27,711,155 64
\$ 517,656 50	\$ 541,781 58	\$ 632,485 98	\$ 664,453 99	\$ 534,940 23	\$ 270,663 00	\$ 553,649 58	\$ 7,056,926 22

MILES OF ROAD OPERATED.

December 31, 1908.

MAIN LINE.

Buffalo to Toledo, via Norwalk.....	295.92
Toledo to Chicago, via Adrian.....	244.12
	540.04

BRANCHES OF THE L. S. & M. S. RAILWAY.

Ashtabula to Ohio-Penn. State Line.....	30.72
Ashtabula to Ashtabula Harbor.....	2.33
Elyria Junction to Millbury Junction, via Sandusky.....	73.24
Sandusky Junction to Old Pier Depot.....	3.88
Air Line Junction to Elkhart, via Air Line.....	131.10
Air Line Junction to Ohio-Mich. State Line.....	7.61
Monroe to Lenawee Junction.....	29.45
Lenawee Junction to Jackson.....	42.16
Plymouth to Mann, low grade line.....	18.10
	338.59

TOTAL, MAIN LINE AND BRANCHES 878.63

PROPRIETARY ROADS [OWNED WHOLLY BY THIS COMPANY.]

Central Trunk Railroad—	
Ohio-Penn. State Line to Jamestown.....	5.26
Detroit, Monroe & Toledo Railroad—	
Ohio-Mich. State Line to Detroit.....	54.76
Detroit & Chicago Railroad—	
Grosvenor to Fayette.....	25.56
Northern Central Michigan Railroad—	
Jonesville to North Lansing.....	61.36
Sturgis, Goshen & St. Louis Railroad—	
Goshen to Findley.....	36.13
Kalamazoo & White Pigeon Railroad—	
White Pigeon to Kalamazoo.....	36.54
Elkhart & Western Railroad—	
Elkhart to Mishawaka.....	11.72
	231.33

ROADS OPERATED UNDER LEASE.

Jamestown & Franklin Railroad—	
Jamestown to Oil City.....	50.91
Mahoning Coal Railroad—	
Andover to Youngstown.....	38.31
Branch to Keel Ridge Coal Bank.....	0.73
Sharon Branch.....	8.31
Mann to Brookfield, low grade line	24.51
	71.86
Detroit, Hillsdale & Southwestern Railroad—	
Ypsilanti to Bankers.....	46.76
Fort Wayne & Jackson Railroad—	
Jackson to Fort Wayne.....	97.83
Kalamazoo, Allegan & Grand Rapids Railroad—	
Kalamazoo to Grand Rapids.....	58.45
	343.81

TOTAL MILES OF ROAD OPERATED 1,453.77

SECOND TRACK—Between Buffalo and Toledo, via Sandusky .....	.290.26
Between Toledo and Chicago, via Air Line.....	.229.27
Air Line Junction to Wagon Works.....	2.46
Brookfield to Doughton Junction.....	5.05

527.04

THIRD TRACK—Between Buffalo and West Park	57.52
FOURTH TRACK—Between Buffalo and Collinwood	15.93

1,005.14

SIDE TRACKS 1,005.14

TOTAL MILEAGE OF TRACK OPERATED 3,059.40

Note.—Including old main line track, 7.84 miles, and second track, 7.84 miles, between Silver Creek and Dunkirk, leased to N. Y. C. & St. L. R. R. Co. and used as their main track, the total length of road owned or leased by this Company is 1,461.61 miles, and the total length of second track owned or leased is 534.88 miles.

ENGINEER'S DEPARTMENT STATISTICS.

REPAIRS AND RENEWALS.

[Included in Operating Expenses.]

New steel rails laid.....	26,139 tons.....	207.93 miles.
Cross-ties renewed 782,522, equal to .....	.....	296.41 miles.
Fence built (board) .....	.....	1.99 miles.
Fence built (wire).....	.....	156.98 miles.
Track ballasted with gravel, cinders and stone.....	.....	47.22 miles.

EQUIPMENT OWNED.

	1903.	1902.
LOCOMOTIVES.		
Passenger locomotives	136	112
Freight locomotives	304	317
Switching locomotives	187	187
Total.....	627	616
PASSENGER TRAIN CARS.		
Passenger cars	221	216
Smoking cars.....	48	40
Combination cars	42	42
Emigrant cars.....	5	5
Baggage cars.....	88	74
Postal cars.....	41	35
Dining and Buffet cars	23	19
Horse Cars.....	3	0
Total.....	471	431
FREIGHT CARS.		
Box cars.....	11,562	12,182
Stock cars.....	598	621
Flat cars.....	2,654	2,417
Gondola cars, drop bottom.....	7,016	7,203
Gondola cars, hopper bottom, steel.....	1,500	500
Coal and Ore cars, side dump	210	230
Total.....	23,540	23,153
WORK CARS.		
Officers' and Pay cars	9	9
Caboose cars.....	308	301
Ballast cars, steel.....	264	104
Gravel dump cars.....	22	22
Derrick cars.....	16	17
Steam shovels.....	9	7
Pile drivers.....	4	4
Snow plows.....	17	17
Tool and other work cars.....	401	320
Total.....	1,050	801
TOTAL CARS, ALL CLASSES.....	25,061	24,385
FLOATING EQUIPMENT.		
1 Tug, 1 Dredge, 2 Scows.....	Total.....	4
		4

The cost of maintenance was, in 1903, for locomotives, \$2,009,156, for passenger equipment, \$601,914, for freight equipment, \$1,943,482, for work cars, \$230,960.

This expenditure includes the cost of new equipment purchased and built, as follows:—
44 locomotives, 38 passenger train cars, 722 freight cars and 188 work cars.

LOCOMOTIVE DEPARTMENT STATISTICS.

	1903.	1902.
MILES RUN BY LOCOMOTIVES.		
Passenger service.....	6,632,855	5,982,160
Freight service.....	9,499,212	8,803,611
Switching service.....	6,339,115	6,047,365
Working service	1,152,637	645,470
TOTAL.....	23,623,819	21,478,606
Average miles run per locomotive in service	45,083	46,591
COST PER MILE RUN.		
Repairs and renewals.....	8.50	9.42
Enginuemens.....	7.65	7.22
Round-house labor.....	1.41	1.34
Fuel.....	11.09	8.85
Water supply.....	.61	.53
Lubricating oil and waste .....	.24	.24
Other supplies .....	.32	.26
TOTAL, CENTS.....	29.82	27.86
Miles run per ton of coal	16.35	18.12
FUEL CONSUMED.		
Coal—number of tons.....	1,444,582	1,185,392
Average price per ton	\$1.86	\$1.60
TOTAL COST.....	\$2,622,141	\$1,901,421

STATISTICS OF FREIGHT TRAFFIC.

TONS CARRIED.	1903.	1902.
Revenue freight, eastbound.....	15,078,822	14,185,341
Revenue freight, westbound.....	11,882,128	9,874,134
Total revenue freight.....	26,960,950	24,059,475
Company's freight.....	1,786,257	1,670,139
Total tons carried.....	28,747,207	25,729,614
TONS CARRIED ONE MILE.		
Revenue freight, eastbound.....	2,520,405,065	2,351,647,612
Revenue freight, westbound.....	2,090,305,560	1,701,853,640
Total revenue freight.....	4,610,710,625	4,053,501,252
Company's freight.....	178,933,870	152,681,105
Total tons carried one mile.....	4,789,644,495	4,206,182,357
FREIGHT EARNINGS.....	\$24,119,761.31	\$21,016,391.05
TRAIN AND CAR MILEAGE.		
Miles run by freight trains.....	7,499,568	7,031,614
Mileage of loaded freight cars.....	239,230,081	222,340,363
Mileage of empty freight cars.....	82,846,059	82,826,039
Mileage of cars, loaded and empty	322,076,140	305,166,402
AVERAGES.		
Loaded cars per train mile.....	31.9	31.6
Empty cars per train mile.....	11.0	11.8
Total cars per train mile.....	42.9	43.4
Tons per train mile—revenue freight.....	614.8	576.5
Tons per train mile—including company's freight.....	638.7	598.2
Haul per ton—revenue freight, miles	171.0	168.5
Haul per ton—company's freight, miles.....	100.2	91.4
Haul per ton—all freight, miles.....	166.6	163.5
Rate per ton per mile, cent.....	0.521	0.517

STATISTICS OF PASSENGER TRAFFIC.

	1903.	1902.
PASSENGERS CARRIED.		
Eastward	3,093,980	2,773,359
Westward	3,106,537	2,780,571
Total	<u>6,200,517</u>	<u>5,553,930</u>
PASSENGERS CARRIED ONE MILE		
Eastward	173,350,449	155,096,305
Westward	174,303,205	157,246,302
Total	<u>347,653,654</u>	<u>312,342,607</u>
PASSENGER TRAIN EARNINGS.		
From passengers	\$7,191,935.39	\$6,461,093.96
From mails, express and baggage	3,033,474.67	2,587,700.37
Total	<u>\$10,225,410.06</u>	<u>\$9,048,794.33</u>
TRAIN AND CAR MILEAGE.		
Miles run by passenger trains (including mail and express).....	6,231,987	5,688,252
Mileage of all cars in passenger trains (including mail and express).....	43,130,498	39,700,957
AVERAGES.		
Distance each passenger carried—miles	56	56
Amount received from each passenger	\$ 1.16	\$ 1.16
Rate per passenger per mile—cents	2.069	2.069
Passengers per train mile	55.8	54.9
Cars per train mile	6.9	7.0

EARNINGS, EXPENSES, &c.,—TEN YEARS, 1894-1903.

YEAR.	Miles operated.	Gross Earnings.	OPERATING EXPENSES, including Taxes.	Net Earnings from operation.	Income from Investments.	Fixed Charges,	Net Income.	Dividend per share.
1894	1440	\$ 19,557,870	\$ 13,186,668	67.42	\$ 401,356	\$ 6,731,155	\$ 3,812,219	\$ 2,068,939
1895	1440	21,016,035	14,568,220	69.32	6,447,815	412,979	6,860,794	3,882,479
1896	1440	20,183,955	13,726,155	67.97	6,467,803	354,811	6,822,614	3,800,214
1897	1437	20,297,722	13,542,491	65.72	6,755,231	395,621	7,150,862	3,405,552
1898	1410	20,753,683	13,928,020	67.11	6,825,633	346,810	7,172,473	3,149,248
1899	1413	23,613,946	15,832,145	67.05	7,731,801	376,052	8,157,853	3,100,591
1900	1411	26,466,514	17,307,795	65.40	9,158,719	749,620	9,908,339	3,249,909
1901	1411	29,272,675	20,210,229	69.04	9,032,446	1,329,290	10,391,736	3,296,611
1902	1411	30,449,292	21,989,664	72.22	8,460,225	1,068,565	10,128,793	3,383,270
1903	*1430	34,568,082	27,711,156	79.70	7,056,926	2,336,870	9,383,796	4,422,765

(% Average.)

FREIGHT AND PASSENGER STATISTICS.

TEN YEARS, 1894-1903.

FREIGHT.

Year.	Tons Carried. Revenue Freight.			Tons one mile.	Revenue.	Receipts per ton mile.
	East.	West.	Total.			
1894	7,273,634	4,868,622	12,142,256	2,196,244,568	\$12,844,275	.572
1895	8,085,485	6,297,156	14,382,641	2,475,757,176	14,157,425	.561
1896	7,841,548	5,820,871	13,662,419	2,377,034,118	13,289,042	.549
1897	8,273,107	5,764,177	14,037,284	2,473,436,580	13,734,282	.545
1898	9,416,558	6,135,418	15,551,976	2,771,978,098	14,022,756	.502
1899	11,051,526	7,036,168	18,087,694	3,414,880,381	16,115,690	.471
1900	12,437,899	7,410,576	19,848,475	3,620,829,452	18,317,427	.505
1901	12,999,415	8,533,010	21,532,425	4,006,554,001	19,616,097	.489
1902	14,185,341	9,874,134	24,059,475	4,053,501,252	21,016,391	.517
1903	15,078,822	11,882,128	26,960,950	4,610,710,625	24,119,761	.521

PASSENGER.

Year.	Passengers Carried.			Passenger one mile.	Revenue.	Receipts per passenger mile.
	East.	West.	Total.			
1894	2,262,018	2,280,906	4,542,924	198,292,265	\$4,420,642	Cents. 2.229
1895	2,324,428	2,302,747	4,627,175	210,966,572	4,512,372	2.139
1896	2,265,451	2,254,436	4,519,887	211,120,596	4,520,045	2.141
1897	2,142,845	2,154,900	4,297,745	210,487,402	4,247,717	2.018
1898	2,140,455	2,152,118	4,292,573	204,373,574	4,281,422	2.095
1899	2,321,332	2,341,123	4,662,455	233,232,854	4,849,129	2.079
1900	2,491,634	2,473,000	4,964,634	264,562,686	5,382,787	2.035
1901	2,929,827	3,021,514	5,951,341	376,084,739	6,805,208	1.809
1902	2,773,359	2,780,571	5,553,930	312,342,607	6,461,094	2.069
1903	3,093,980	3,106,537	6,200,517	347,653,654	7,191,935	2.069

MILEAGE STATISTICS,
TEN YEARS, 1894-1903.

YEAR.	Miles of road operated.	Earnings per mile of road.	Expenses per mile of road, including taxes.	Net earnings per mile of road.	Freight train mileage.	Average tons per train mile.	Freight earnings per train mile.	Passenger train mileage.	Average number of passengers per train mile.	Passenger earnings per train mile.
1894	1,439.9	\$13,583	\$9,158	\$4,425	8,218,912	267.2	\$1,56.28	4,588,880	43.2	\$1,39,46
1895	1,439.9	14,595	10,117	4,478	7,773,337	318.5	1,82.13	4,510,187	46.8	1,44,87
1896	1,439.7	14,027	9,535	4,492	7,391,380	321.6	1,79.79	4,655,339	45.4	1,41,40
1897	1,436.7	14,128	9,426	4,702	7,703,105	321.1	1,78.30	4,616,220	45.6	1,38,07
1898	1,410.3	14,716	9,876	4,840	7,866,833	352.4	1,78.25	4,748,428	43.0	1,34,73
1899	1,413.4	16,707	11,202	5,505	7,991,932	427.3	2,01.65	4,810,987	48.0	1,48,33
1900	1,411.3	18,753	12,264	6,489	7,963,835	454.7	2,30.01	5,038,001	53.0	1,54,81
1901	1,411.2	20,744	14,322	6,422	7,552,961	530.5	2,59.71	5,514,067	68.2	1,68,76
1902	1,411.2	21,577	15,582	5,995	7,031,614	576.5	2,98.88	5,688,252	54.9	1,59,08
1903	*1,430.4	24,307	19,373	4,934	7,499,568	614.8	3,21.62	6,231,987	55.8	1,61,08

(Average.)

FREIGHT TRAFFIC, CLASSIFIED.

COMMODITIES.	1903. TONS.	1902. TONS.	INCREASE, TONS.	DECREASE, TONS.
PRODUCTS OF AGRICULTURE,				
Grain	1,585,231	1,187,176	398,055	
Flour	447,032	358,523	88,509	
Other mill products	312,637	240,347	72,290	
Hay	252,235	240,199	12,036	
Tobacco	16,869	14,554	2,315	
Cotton	54,874	40,588	14,286	
Fruits and vegetables	200,910	181,080	19,830	
Other articles	161,203	187,171		25,968
PRODUCTS OF ANIMALS,				
Live stock	375,636	491,285		115,649
Dressed meat	161,606	173,116		11,510
Other packing-house products	105,946	86,982	18,964	
Poultry, game and fish	43,463	51,416		7,953
Wool	10,231	22,040		11,809
Hides and leather	47,836	47,911		75
Other articles	73,364	79,313		5,949
PRODUCTS OF MINES,				
Anthracite coal	1,342,076	563,339	778,737	
Bituminous coal	6,555,457	5,500,652	1,054,805	
Coke	714,149	794,082		79,933
Ores	3,417,750	3,565,120		147,370
Stone, sand and like articles	2,824,688	2,513,853	310,830	
Salt	58,344	77,157		18,813
Other articles	73,780	117,782		42,002
PRODUCTS OF FOREST,				
Lumber	593,545	609,720		16,175
Logs and other articles	249,215	238,083	11,132	
MANUFACTURES,				
Petroleum and other oils	530,762	392,743	138,019	
Sugar	40,113	49,332		9,219
Iron, pig and bloom	439,287	434,350	4,937	
Iron and steel rails	320,964	222,910	98,054	
Other castings and machinery	870,795	863,347	7,448	
Bar and sheet metal	781,981	823,271		41,290
Lime, brick and cement	683,249	654,814		1,565
Agricultural implements	81,577	82,166		589
Wagons, carriages, tools, etc	54,911	45,491	9,420	
Wines, liquors and beers	94,558	102,398		7,840
Household goods and furniture	63,462	64,502		1,040
Other articles	984,990	1,207,901		222,911
MERCIANDISE	944,225	870,552	73,673	
MISCELLANEOUS, not included above	1,390,004	834,209	555,795	
TOTAL	26,960,950	24,059,475	2,901,475	

Chronological List of Directors, 1869 to 1903.

First Election June 2, 1869 (consolidation). Annual Election thereafter first Wednesday in May.

	NAME.	FROM	TO	DECEASED
1	Horace F. Clark -----	June 2, 1869	June 19, 1873	June 19, 1873
2	James H. Bunker -----	June 2, 1869	May 6, 1874	Feb. 10, 1885
3	Le Grand Lockwood -----	June 2, 1869	Oct. 5, 1869	Feb. 24, 1872
4	William Williams -----	June 2, 1869	May 5, 1875	Sept. 10, 1876
5	Elijah B. Phillips -----	June 2, 1869	May 4, 1870	-----
6	John H. Devereux -----	June 2, 1869	May 4, 1870	Mar. 17, 1886
7	Henry B. Payne -----	June 2, 1869	Nov. 29, 1882	Sept. 9, 1896
8	George B. Ely -----	June 2, 1869	Aug. 18, 1869	May 18, 1877
9	Jeptah H. Wade -----	June 2, 1869	Jan. 13, 1870	Aug. 9, 1890
	Jeptah H. Wade, (2d time) -----	May 2, 1883	Aug. 9, 1890	Aug. 9, 1890
10	William L. Scott -----	June 2, 1869	Sept. 19, 1891	Sept. 19, 1891
11	Milton Courtright -----	June 2, 1869	May 1, 1872	April 25, 1883
12	Jerome W. Wetmore -----	June 2, 1869	Oct. 14, 1869	July 25, 1900
13	Albert Keep -----	June 2, 1869	May 2, 1883	-----
14	Amasa Stone -----	Aug. 18, 1869	Nov. 29, 1882	May 11, 1883
15	Alanson Robinson -----	Oct. 5, 1869	May 4, 1870	May 27, 1870
16	Augustus Schell -----	Oct. 14, 1869	Mar. 27, 1884	Mar. 27, 1884
17	Stillman Witt -----	Jan. 13, 1870	April 29, 1875	April 29, 1875
18	John A. Tracy -----	May 4, 1870	Feb. 27, 1875	Feb. 27, 1875
19	Azariah Boody -----	May 4, 1870	May 6, 1874	Nov. 18, 1885
20	William D. Bishop -----	May 3, 1871	July 1, 1873	-----
21	Charles M. Reed -----	May 1, 1872	May 6, 1903	-----
22	Commodore C. Vanderbilt -----	July 1, 1873	Jan. 4, 1877	Jan. 4, 1877
23	William H. Vanderbilt -----	July 1, 1873	Dec. 8, 1885	Dec. 8, 1885
24	Samuel F. Barger -----	May 6, 1874	-----	-----
25	Eugene N. Robinson -----	May 6, 1874	May 5, 1875	June 15, 1889
26	Robert L. Crawford -----	May 5, 1875	May 2, 1877	-----
27	Judah C. Spencer -----	May 5, 1875	May 3, 1876	Sept. 1, 1885
28	J. Condit Smith -----	May 5, 1875	May 3, 1876	Nov. 9, 1883
29	John E. Burrill -----	May 5, 1875	Sept. 23, 1893	Sept. 23, 1893
30	Francis P. Freeman -----	May 3, 1876	June 19, 1879	Nov. 2, 1899
31	Andrew D. White -----	May 3, 1876	May 1, 1878	-----
32	Cornelius Vanderbilt -----	May 2, 1877	Sept. 12, 1899	Sept. 12, 1899
33	William K. Vanderbilt -----	May 2, 1877	-----	-----
34	Rasselas Brown -----	May 1, 1878	Aug. 23, 1895	Aug. 23, 1895
35	Darius O. Mills -----	June 19, 1879	-----	-----
36	John Newell -----	April 13, 1883	Aug. 26, 1894	Aug. 26, 1894
37	Edwin D. Worcester -----	April 13, 1883	-----	-----
38	Frederick W. Vanderbilt -----	May 7, 1884	-----	-----
39	John De Koven -----	May 5, 1886	Apr. 30, 1898	Apr. 30, 1898
40	Hamilton McK. Twombly -----	Sept. 24, 1890	-----	-----
41	James H. Reed -----	May 4, 1892	May 17, 1898	-----
42	Chauncey M. Depew -----	May 2, 1894	-----	-----
43	Daniel W. Caldwell -----	Oct. 30, 1894	July 21, 1897	July 21, 1897
44	James M. Schoonmaker -----	May 6, 1896	-----	-----
45	Samuel R. Callaway -----	Aug. 18, 1897	June 21, 1901	-----
46	William H. Newman -----	May 4, 1898	-----	-----
47	J. Pierpont Morgan -----	May 17, 1898	Nov. 13, 1903	-----
48	W. Seward Webb -----	Dec. 20, 1899	-----	-----
49	William C. Brown -----	June 21, 1901	-----	-----
50	William Rockefeller -----	May 6, 1903	-----	-----

